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14th November, 2026

To,
BSE Limited
Corporate Services Department,
Dalal Street, Fort
Mumbai – 400001.

Ref: **Scrip Code:** 531025 **Scrip ID:** - VISAGAR

Sub: **Outcome of Board Meeting held on Saturday, 14th November, 2026**

Dear Sir,

With reference to our letter dated November 09th, 2026 we wish to inform you that the Board of Directors of Shalimar Productions Limited (the "Company"), at its meeting held today i.e. on Saturday, 14th November, 2026 has approved, inter alia, the following:

1. The Un-audited Financial Results for the quarter and half year ended 30th September, 2026;

In view of the above, please find enclosed herewith the following:

a. The Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2026;
b. Copy of the limited review report by the Statutory auditors on the un-audited financial results for the quarter and half year ended 30th September, 2026;
c. Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meeting commenced at 02.30 PM and concluded at 03.05 PM.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Visagar Financial Services Limited

TILOKCHAND MANAKLAL KOTHARI

Digitally signed by TILOKCHAND MANAKLAL KOTHARI
DN: c=IN, postalCode=400053, st=MAHARASHTRA, street=3RD FLOOR,FLAT NO.302,A WING,PARTHENON ,JAI PRAKASH ROAD ,MUMBAI SUBURBAN,ANDHERI WEST ,400053, l=MUMBAI SUBURBAN, o=Personal, 1.3.6.1.4.1.311.60.2.1.3=IN, 2.5.4.20=fe3529946dd3f3252dd946df31b75665a37d51a1a6b8332066df7fb71c56b366fd5, email=CONTACT@VISAGAR.COM, cn=TILOKCHAND MANAKLAL KOTHARI

Tilokchand Kothari
Director
DIN: 00413627

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VISAGAR FINANCIAL SERVICES LIMITED

CIN: L99999MH1994PLC076858

Regd. Office: 907/908, Dev Plaza, S V Road, Andheri (W), Mumbai, Maharashtra, 400058
Website: www.visagar.com Email-Id: info@visagar.com Telephone No.: 022 6742 4815

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

(Amount In Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		UN-AUDITED			UN-AUDITED		AUDITED
1	**Income**						
ai)	**Revenue from Operations**						
	Interest Income	27.28	16.31	37.86	43.60	71.04	303.89
	Dividend Income	0	0	0.64	0	0.64	0.65
	Rental Income	0	0	0	0	0	0
	Fees and commission Income	0	0	0	0	0	0
	Net gain on fair value changes	0	0	0	0	0	0
	Net gain on derecognition of financial instruments under amortised cost category	0	0	0	0	0	0
	Sale of products (including Excise Duty)	0	0	0	0	0	0
	Sale of services	0	0	0	0	0	0
aii)	**Other revenue from operations**		0				0
	Investment Income	70.10	95.87	127.04	165.86	348.73	688.75
b)	Other Income	0	0	0	0	0	0
	Total Income (a+b)	**97.38**	**112.18**	**165.54**	**209.46**	**420.41**	**993.28**
2	**Expenses**						
a)	Cost of Materials Consumed		0		0	0	0
b)	Purchase of stock -in-trade	22.23	99.33	69.70	119.64	156.74	273.83
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	40.19	-21.53	54.1	18.66	271.21	339.90
d)	Employees benefits expenses	6.75	7.51	6.29	14.39	13.37	25.37
e)	Finance Costs	2.08	0	0	2.08	0.09	138.77
f)	Depreciation and amortisation expenses	1.62	1.75	2.26	3.37	4.63	8.61
g)	Fees and commission expense	0	0	0	0	0	0
h)	Net loss on fair value changes	0	0	0	0	0	0
i)	Net loss on derecognition of financial instruments under amortised cost category	0	0	0	0	0	0
j)	Impairment on financial instruments	0	0	0	0	0	0
g)	Other Expenses	10.85	30.94	11.51	41.67	57.83	242.82
	Total Expenditure (a+b+c+d+e+f+g)	**83.72**	**118.00**	**143.86**	**199.81**	**503.87**	**1,029.32**

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3	**Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2)**	**13.66**	**(5.82)**	**21.68**	**9.65**	**(83.46)**	**(36.04)**
4	Exceptional items	0	0	0	0	0	0
5	**Profit / (Loss) from ordinary activities before tax (3-4)**	**13.66**	**(5.82)**	**21.68**	**9.65**	**(83.46)**	**(36.04)**
6	Tax expenses-Current tax	0	0	0	0	0	0
	- Deferred tax	0	0	0	0	0	0.10
	Dividend & Dividend Tax	0	0	0	0	0	0
	Total tax	**0**	**0**	**0**	0	0	**0.10**
7	**Net profit/ (Loss) for the period from continuing operations (5-6)**	**13.66**	**(5.82)**	**21.68**	**9.65**	**(83.46)**	**(35.94)**
8	Profit/(Loss) from discontinued operations	0	0	0	0	0	0
9	Tax expense of discontinued operations	0	0	0	0	0	0
10	Profit/(Loss) from discontinued operations after tax (8-9)	0	0	0	0	0	0
11	**Profit/(Loss) for the period(7+10)**	**13.66**	**(5.82)**	**21.68**	**9.65**	**(83.46)**	**(35.94)**
12	Share of Profit / (Loss) of Associates	0	0	0	0	0	0
13	Minority Interest	0	0	0	0	0	0
14	**Consolidated Net Profit/ (Loss) of the period**	**13.66**	**(5.82)**	**21.68**	**9.65**	**(83.46)**	**(35.94)**
15	Other Comprehensive Income	0	0	0	0	0	0
16	**Total Comprehensive Income**	**13.66**	**(5.82)**	**21.68**	**9.65**	**(83.46)**	**(35.94)**
17	Face Value	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**	**1.00**
18	Paid-up equity share capital (Rs.Lacs)	**5839.16**	**5839.16**	**5839.16**	**5,839.16**	**5,839.16**	**5,839.16**
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	0
20	**Earnings Per Share (for continuing and discontinued operations)**	0	0	0	0	0	0
	a) Basic	**0.00**	**(0.00)**	**0.00**	**0.00**	**(0.01)**	**(0.01)**
	b) Diluted	**0.00**	**(0.00)**	**0.00**	**0.00**	**(0.01)**	**(0.01)**

For Visagar Financial Services Limited

Place: Mumbai

Date:14/11/2026

(Tilokchand Kothari)

Director

DIN: 00413627

VISAGAR FINANCIAL SERVICES LIMITED

Regd. Off.: 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai 400 058. Tel.: (022) 6742 4815
Email: info@visagar.com • Website : www.visagar.com • CIN : L99999MH1994PLC076858

VISAGAR FINANCIAL SERVICES LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2026

(Amount In Lakhs)

	Particulars	As at 30.09.2026 (UN-AUDITED)	As at 31.03.2026 (AUDITED)
A	**ASSETS**		
1	**Non-current assets**		
a	Property, Plant and Equipment	18.89	22.05
b	Intangible Assets	-	-
c	Financial Assets		
	i) Investments	1,724.02	1,765.44
	ii) Loans	6,869.54	6,621.98
d	Deferred tax assets (net)	0.22	0.22
e	Other Non-Current Assets	19.24	19.24
	Total Non-Current Assets	**8,631.91**	**8,428.93**
2	**CURRENT ASSETS**		
a	Inventories	201.79	220.45
b	Financial Assets	-	-
	i) Investments	-	-
	ii) Trade receivables	311.28	315.97
	iii) Cash and cash equivalents	11.73	11.23
	iv) Other Balances with Banks	4.60	5.97
	v) Other Financial Assets	-	-
c	Current Tax Assets	25.29	25.29
d	Other Current Assets	38.26	88.00
	Total Current Assets	**592.95**	**666.91**
	TOTAL ASSETS (1+2)	**9,224.86**	**9,095.84**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity Share capital	5,839.16	5,839.16
b	Other Equity		
	i) Reserves & Surplus	188.85	179.20
c	Forfeiture reserve	-	-
	Total Equity	**6,028.01**	**6,018.36**
2	**Non-Current Liabilities**		
a	Financial Liabilities		
	i) Borrowings	3,206.59	3,078.55
	ii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	**3,206.59**	**3,078.55**
3	**Current Liabilities**		
a	Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	5.92	7.21
	iii) Other Financial Liabilities	-	-
b	Provisions	-	-
c	Current Tax Liabilities	-	-
d	Other Current Liabilities	(15.66)	(8.28)
	Total Current Liabilities	**(9.74)**	**(1.07)**
	TOTAL- EQUITY & LIABILITIES (1+2+3)	**9,224.86**	**9,095.84**

For Visagar Financial Services Limited

Place: Mumbai
Date: 14/11/2026

(Tilokchand Kothari)
Director
DIN: 00413627

VISAGAR FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount In Lakhs)

Particulars		30/09/2026	31/03/2026
		Un-Audited	Audited
Profit Before Tax		9.65	(36.04)
Miscelleneous Income		-	-
Depreciation		3.37	8.61
Operating Profit Before Tax		**13.02**	**(27.42)**
Change in Working Capital		-	-
Other Non-Current Investment		41.42	-
Non Current financial loan assets		(247.56)	829.16
Other Non Current Assets		-	9.62
Inventories		18.66	339.90
Trade receivable		4.69	19.07
Current financial loan assets			-
Other current assets		49.74	(25.83)
Current tax assets			-
Current finacial borrowing		128.04	113.93
Trade payables		1.29	3.11
Other current liabilities		7.38	(3.10)
Deferred Tax Assets			(0.10)
Net change in working capital		**3.66**	**1,285.78**
Income tax payable		-	-
Cash flow from operating activities	**A**	**16.68**	**1,258.36**
Sale of Intangible Asset			-
Advances Amount Recovered		-	-
Purchase of property plant and Equipment		(0.21)	(0.46)
Cash flow from Investing Activities	B	**(0.21)**	**(0.46)**
Proceeds from issue of share capital		-	-
Proceeds from Long Term Borrowings		-	(1,305.41)
Cash flow from Financing Activities	**C**	-	**(1,305.41)**
	A+B+C	**16.47**	**(47.51)**
		(0.73)	
Cash and Cash Equivalents at the beginning of the Year		17.20	64.71
Cash and Cash Equivalents at the end of the Year		**16.32**	**17.20**

For Visagar Financial Services Limited

Place: Mumbai
Date: 14/11/2026

(Tilokchand Kothari)
Director
DIN: 00413627

CA Riddhi Trivedi
CHARTERED ACCOUNTANTS
Off. Add: 106, Jamuna Building, Ganga Jamuna Soc., Manav Kalyan Kendra, S V Road, Mumbai 400068
+ 91 8767 963111
riddhi.hrassociates@gmail.com

Independent Auditor's Limited Review Report on the Quarter ended 30th September, 2026 Unaudited Standalone Financial Results of the Company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Review Report to
The Board of Directors,
M/s. Visagar Financial Services Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s VISAGAR FINANCIAL SERVICES LIMITED** (the "Company"), for the quarter ended 30th September, 2026 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information performed issued by the Independent Auditor of the Entity'* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

CA RIDDHI TRIVEDI Membership No. 611547 Chartered Accountants

CA Riddhi Trivedi

CHARTERED ACCOUNTANTS

Off. Add: 106, Jamuna Building, Ganga Jamuna Soc., Manav Kalyan Kendra, S V Road, Mumbai 400068

+ 91 8767 963111

riddhi.hrassociates@gmail.com

For CA Riddhi Trivedi

Chartered Accountants



Name of Proprietor: Riddhi Trivedi

Membership No.: 611547

UDIN: 26611547JMKXZD2602

Date: 14/11/2026

Place: Mumbai

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14th November, 2026

To,
BSE Limited
Corporate Services Department,
Dalal Street, Fort
Mumbai – 400001

Ref: **Scrip Code:** 531025 **Scrip ID:** - VISAGAR

Sub.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company CA Riddhi Kishor Trivedi, Chartered Accountants, Mumbai (Mem. No. 611547) have issued the Limited Review Reports with Unmodified Opinion in respect of the Unaudited Financial Results for the quarter and half year ended on September 30, 2026.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For Visagar Financial Services Limited

TILOKCHAND MANAKLAL KOTHARI

Digitally signed by TILOKCHAND MANAKLAL KOTHARI
DN: c=IN, postalCode=400053, st=MAHARASHTRA, street=3RD FLOOR,FLAT NO.302,A WING,PARTHENON, JAI PRAKASH ROAD ,MUMBAI SUBURBAN, ANDHERI WEST , 400053, l=MUMBAI SUBURBAN, o=Personal, 1.3.6.1.4.1.311.60.2.1.3=IN, 2.5.4.20=fa5259966d3f325268f4fd7f1b7565a37d51 1a1bd8332bfdf7fb71c56b366fd5, serialNumber=9e7f7e3ca0e724ee80adbdb5e10cd9e808398fccd55e4fa7da1e692f7986c3331, pseudonym=64004c88d58a4cbb64177471e8f5618, email=CONTACT@VISAGAR.COM, cn=TILOKCHAND MANAKLAL KOTHARI

Tilokchand Kothari
Director
DIN: 00413627